

Message Text

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PAGE 01 LAGOS 04388 100710Z
ACTION COME-00

INFO OCT-01 AF-10 ISO-00 EB-08 CCO-00 PASO-00 /019 W
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P 081242Z APR 78
FM AMEMBASSY LAGOS
TO SECSTATE WASHDC PRIORITY 7723

UNCLAS LAGOS 04388

E.O. 11652: N/A

SUBJECT: DIRECT RELAY

DEPARTMENT PLEASE PASS:

GEORGE PHALEN, EXECUTIVE VICE PRESIDENT
GEORGE YURCHYSHYEN, VICE PRESIDENT
FIRST NATIONAL BANK OF BOSTON
100 FEDERAL STREET
BOSTON, MASS. TELEPHONE: (61) 434-3923

FROM MY CONVERSATIONS DURING THE PAST WEEK WITH BOB WARD,
I UNDERSTAND THAT YOUR MERCHANT BANK APPLICATION WAS
PRESENTED TO THE FEDERAL EXECUTIVE COUNCIL ON MARCH 29.
IT THUS HAPPENED TO COINCIDE WITH THE ANNOUNCEMENT OF THE
NIGERIAN BUDGET, AND ITS REVIEW WAS FURTHER
COMPLCATED BY CONSIDERATION OF A MINISTRY OF JUSTICE
BANKRUPTCY MEMORANDUM. IN ADDITION, DISCUSSIONS ARE STILL
GOING ON CONCERNING THE NATURE AND PERCENTAGE OF
OWNERSHIP OF THE INDIGENOUS PORTION OF THE SHARE CAPITAL.

THE RESULT APPEARS TO BE FURTHER DEFERRAL OF YOUR
APPLICATION. I CAN WELL UNDERSTAND YOUR DESIRE FOR SPEEDY
CONCLUSION OF YOUR PROJECT. I WOULD LIKE TO SUGGEST,
HOWEVER, THAT CONTINUED PATIENCE MAY WELL BE PRUDENT
IN VIEW OF THE UPBEAT RESULTS OF RECENT HIGH LEVEL
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PAGE 02 LAGOS 04388 100710Z

CONVERSATIONS IN LAGOS AND THE PROSPECT OF BILATERAL
ECONOMIC TALKS IN THE U.S. LATE APRIL AND EARLY MAY.

I MAY WELL BE PARTICIPATING IN THOSE TALKS MYSELF, AND
WOULD WELCOME A CHANCE TO CALL ON YOU IN BOSTON IF
I CAN ROUTE MYSELF THROUGH BEAN TOWN. WARM REGARDS.
DONALD B. EASUM.

EASUM

NOTE BY OC/T: PASSED ABOVE ADDRESSEE.

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NNN

Message Attributes

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Subject: DIRECT RELAY DEPARTMENT PLEASE PASS: GEORGE PHALEN, EXECUTIVE VICE PRESIDENT
TAGS: OGEN, BEXP
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